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Shuster Cosponsors Legislation to End the Revolving Bailouts of the TARP Program

“TARP money has been used for its original purpose and the billions of dollars left over has become walking around money for the government, or worse, a political slush fund for the Obama Administration. It’s time to end the TARP program once and for all.”

-Congressman Bill Shuster

Washington, D.C. –**Congressman Bill Shuster** has become an early cosponsor of legislation that would end the Troubled Asset Relief Program on December 31st of this year and deny any extension of the program by the Treasury Department, which still has that option unless Congress acts now.

“President Bush proposed the TARP program to help steady our banking system through a time of uncertainty and stress not seen in our economy since the Great Depression,” Shuster said. “The program was designed to be limited but like so many government programs it has begun to develop a life of its own. It is time for Congress to put TARP to rest once and for all.”

It is estimated that of the original \$700 billion in the TARP account, close to \$317 billion remains unobligated to financial institutions even though the banking crisis has passed. Additionally, questions have been raised over TARP payments to large banks like AIG that have gone beyond TARP’s original mandate. To end any future abuse of taxpayer money, Congressman Shuster believes the TARP program should be ended.

“The American people are tired of bailouts and seeing billions of dollars given to Wall Street banks even though the banking crisis is over,” Shuster said. “The American people want jobs and a robust economy, but that won’t happen quickly while we are burdened by a \$12 trillion dollar debt.”

“The money left over in the TARP account shouldn’t be dumped into a political slush fund to pad the pockets of the friends of the Obama Administration or Wall Street executives; the money should be used to pay down our debt,” Shuster concluded.

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